

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

THURSDAY, THE 2ND AUGUST 2007 / 11TH SRAVANA 1929

WP(C).No. 23562 of 2007(E)

PETITIONERS:

1. SASIDHARAN,
S/O.KANNAN,
VARUTHONDALIL,
PATTATHANAM.
KADAPPAKKADA,
QUILON.
2. RADHAMONY,
W/O. KRISHNAN KUTTY,
VARUTHONDALIL,
PATTATHANAM,
KADAPPAKKADA, QUILON.

BY ADV. SRI.A.B.JALEEL

RESPONDENTS:

1. THE CHIEF MANAGER (GB),
(AUTHORISED OFFICER),
STATE BANK OF TRAVANCORE,
REGION III, ZONAL OFFICE,
PANAMPILLY NAGAR, ERNAKULAM.
2. THE BRANCH MANAGER,
STATE BANK OF TRAVANCORE,
PUKKAD BRANCH, ALLEPPEY.
3. STATE OF KERALA,
REPRESENTED BY THE CHIEF SECORETARY,
SECRETARIAT,
THIRUVANANTHAPURAM.

R1 & R2 BY STANDING COUNSEL SRI.SATISH NINAN.
R3 BY GOVT. PLEADER SRI.I.V.PRAMOD.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 02/08/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

S. SIRI JAGAN, J.

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Dated this the 2nd day of August, 2007

J U D G M E N T

The petitioners challenge proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act'). However, they limit their submission for facility to pay the amounts in instalments.

2. The Standing Counsel for the Bank stoutly opposes the same. He submits that the proceedings were initiated as early as in 2005 and the petitioners were granted several opportunities to pay off the amounts and they have not cared to avail of the opportunities.

3. After having heard both sides, I feel that some leniency can be shown to the petitioners, insofar as they are sought to be evicted from their residential buildings.

4. In the above circumstances, the writ petition is disposed of with the following directions:-

The petitioners shall pay an amount of Rs.3.5 lakhs within one month from today and also file an application seeking the facility to pay the balance amounts in instalments. If the petitioners pay the amount of Rs.3.5 lakhs within one month, further proceedings pursuant to proceedings now initiated are to be kept in abeyance. In such event, the Bank shall also consider the petition to be submitted by the petitioners seeking facility to pay off the balance amounts in instalments and pass appropriate orders thereon as per the Bank's guidelines. The petitioners may also seek benefits of One Time Settlement scheme if a scheme is in force. Further payment shall be in accordance with the orders so passed. However, if the petitioners do not pay the amount of Rs.3.5 lakhs as directed above, the respondents would be free to

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continue the proceedings now initiated without having
to issue any fresh notice or proceedings in that regard.

sd/-

**S. SIRI JAGAN,
Judge**

Mbs/

-True Copy-

P.A.to Judge.

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S.SIRI JAGAN, J

W.P.(C) NO. OF 2001

J U D G M E N T

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DATED:01-06-2007

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